

o/c

Saideep Plastics Private Limited

**Registered Office : Registered Office Address CTS No.7510
7378, Near Police Headquarters, Sarjepura, Ahmednagar-
414111.**

STATEMENTS OF ACCOUNT FOR FINANCIAL YEAR 2021-22

**Zanwar Khandelwal & Associates
Chartered Accountants
Flat No 3, Kumud Apartment, Jay Nagar,
Opp. The World School,
Aurangabad.**



Zanwar Khandelwal & Associates

Chartered Accountants

Flat No 3, Kumud Apartment, Jaynagar, Opp. The World School, Aurangabad 431005

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Saideep Plastics Private Limited

Registered Office : Registered Office Address CTS No.7510 7378,

Near Police Headquarters, Sarjepura, Ahmednagar-414111.

Opinion

- 1 We have audited the accompanying standalone financial statements of Saideep Plastics Pvt. Ltd. ("the Company") CIN:-U25209PN2011PTC139248 which comprise the balance sheet as at, 31-Mar-2022 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.
- 2 In Our opinion and to the best of Our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-Mar-2022 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled Our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- 4 Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Information other than the financial statements

- 5 The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditors' report thereon. The other Information is expected to be made available to us after the date of this auditors' report.
- 6 Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- 7 In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management & those charged with Governance for the Financial Statements

- 8 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 9 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 10 The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- 11 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



- 12 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- a Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 14 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

15 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16 As required by Section 143(3) of the Act, we report that:

- a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
- e On the basis of the written representations received from the directors as on 31-Mar-2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.



- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

For Zanwar Khandelwal & Associates
Chartered Accountants



CA Swapnil A. Khandelwal
Partner

M. No. 149449 / FRN 134590W
UDIN : 22149449AXDPQM9130

Place: Ahmednagar

Date: 04/09/2022



Saideep Plastics Private Limited

(CIN No U25209PN2011PTC139248)

Registered Office : Registered Office Address CTS No.7510 7378,

Near Police Headquarters, Sarjapura, Ahmednagar-414111.

BALANCE SHEET as at 31st March, 2022

(in thousands)

Particulars	Note No	As at 31/03/2022 (Current Year)	As at 31/03/2021 (Previous Year)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	17,800	17,800
(b) Reserves and surplus	2	(5,124)	(3,583)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	9,084	22,306
4 Current liabilities			
(a) Short-term borrowings	4	32,908	32,500
(b) Trade payables	5	26,295	19,961
(c) Other current liabilities	5a	7,024	4,524
(d) Short-term provisions	6	9,322	5,062
TOTAL		97,308	98,571
II ASSETS			
Non-current assets			
1 (a) Fixed assets	7	41,257	44,635
Capital Work in Progress		120	120
(b) Non-current investments	8	1,926	1,799
(c) Deferred tax assets (net)	9	10,000	8,815
2 Current assets			
(a) Inventories	10	15,896	15,974
(b) Trade receivables	11	13,471	14,759
(c) Cash and cash equivalents	12	166	1,648
(d) Short-term loans and advances	13	13,749	10,068
(e) Other current assets	14	724	754
TOTAL		97,308	98,571

Notes on Accounts & Significant
Accounting Policies

22

The Schedules referred to above form an integral part of the Balance Sheet.

This is the Balance sheet referred to in our report of even date.

For Saideep Plastics Private Limited

[Nilesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 04/09/2022

[Preetam Bhansali]

[Director]

[Din 03639787]

For Zanwar Khandelwal & Associates

Chartered Accountants

CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 22149449AXDPQM9130



Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,
Near Police Headquarters, Sarjepura, Ahmednagar-414111.

PROFIT AND LOSS For the year Ended 31ST March 2022

(in thousands)

Particulars	Note No	As at 31/03/2022 (Current Year)	As at 31/03/2021 (Previous Year)
A INCOME			
Gross Revenue from operations	15	1,01,561	99,462
Net Revenue from Operation	15	82,216	80,477
Other income	16	4,442	6,367
Total Revenue		86,658	86,843
B EXPENSES			
Cost of materials consumed	17	64,635	60,774
Employee benefits expense	18	2,643	1,763
Finance costs	19	4,277	5,146
Depreciation and amortization expense	20	3,731	3,800
Other expenses	21	14,051	14,074
Total expenses		89,337	85,558
Profit before tax		(2,679)	1,286
Tax expense:			
(1) Current tax		-	-
(2) Previous tax		-	-
(3) Deferred tax (credit)/charge		(1,185)	(232)
Profit (Loss) for the period		(1,494)	1,518
Earnings per equity share:			
(1) Basic		(0.00)	0.85
(2) Diluted		(0.00)	0.85

Notes on Accounts & Significant
Accounting Policies

22

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance sheet referred to in our report of even date.

For Saideep Plastics Private Limited.



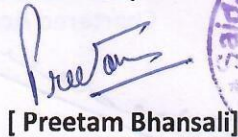
[Nitesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 04/09/2022



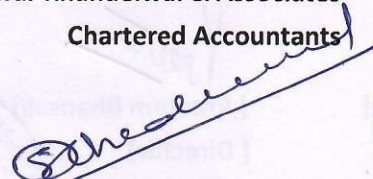
[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates
Chartered Accountants



CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W



Saideep Plastics Private Limited
(CIN No U25209PN2011PTC139248)

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1 SHARE CAPITAL

(In thousands)

Sr No.	Particulars	As at 31/03/2022 (Current Year)		As at 31/03/2021 (Previous Year)	
		Number of shares	Rs.	Number of shares	Rs.
(a)	Authorised Capital 20,00,000 Equity shares of Rs.10/- each with voting rights	2,000	20,000	2,000	20,000
(b)	Issued, Subscribed and Paid up 17,80,000 Equity Shares of 10 each with voting rights	1,780	17,800	1,780	17,800
	Total	1,780	17,800	1,780	17,800

List of Shareholders holding more than 5% share capital

Sr No.	Name of Shareholders	No. of Shares	%	Value/Share	Total Value
1	Nilesh S Chopda	533	29.96	10	5,333
2	Neeraj S. Goyal	343	19.29	10	3,433
2	Vijaya Bhansali	283	15.92	10	2,833
3	Suraj Bhansali	180	10.11	10	1,800
4	Anita N. Goyal	110	6.18	10	1,100
5	C. N. Bhansali	100	5.62	10	1,000
6	Poonam Shah	100	5.62	10	1,000
7	Neeraj Goyal (HUF)	80	4.49	10	800
8	Preetam Bhansali	50	2.81	10	500
	TOTAL	1,780	100	90	17,800

As at 31/03/2022 (Current Year)

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Nilesh S Chopda	533	29.96	0
2	Neeraj S. Goyal	343	19.29	0
3	Vijaya Bhansali	283	15.92	0

As at 31/03/2021 (Previous Year)

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Nilesh S Chopda	533	29.96	0
2	Neeraj S. Goyal	343	19.29	0
3	Vijaya Bhansali	283	15.92	0

Note -1.1 Term / rights attached to equity shares : The Company has only one class of equity shares having at par value. Each share holder is entitled to one vote per share.

NOTE- 1B STATEMENTS OF CHANGES IN EQUITY

As at 31/03/2022 (Current Year)

Sr No.	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1					Nil

As at 31/03/2021 (Previous Year)

Sr No.	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1					Nil



Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,
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Notes Forming part of Balance Sheet as on 31st March 2022

(in thousands)

NOTE 2

Reserves & Surplus	Amount	Amount
	31-Mar-22	31-Mar-21
Securities premium account	-	-
Surplus		
Opening balance	(3,583)	(5,101)
(+) TDS FY 19-20	(48)	
(+) Net Profit/(Net Loss) For the current year	(1,494)	1,518
Total	(5,124)	(3,583)

NOTE 3

Long Term Borrowings	Amount	Amount
	31-Mar-22	31-Mar-21
Secured		
(a) Term loans		
Ahmednagar Shahar Sahakari Bank Ltd. Ahmednagar [3107] TL - 2	-	8,495
(b) Loan against Fixed Deposits		
Loan against Fixed Deposits	1,400	1,379
Sub Total	1,400	9,874
Unsecured		
(d) Loans and advances from related parties	4,783	12,212
(e) Loans and advances other	2,900	220
Sub Total	7,683	12,432
Grant Total [Secured & Unsecured Long Term Borrowings]	9,084	22,306

3.1 The Term Loan from Ahmednagar Shahar Sahakari Bank Ltd. Ahmednagar is secured by

- Secured by way of first charge on land and building, plant and machineries, other Equipments etc
- Personal Guarantee of all the directors.

3.2 Balances of Unsecured Loans are subject to confirmation & reconciliation, if any.

NOTE 4

Short Term Borrowings	Amount	Amount
	31-Mar-22	31-Mar-21
Secured		
(a) Loans repayable on demand		
Ahmednagar Shahar Sahkari Bank Ltd., Cash Credit A/c	32,908	32,500
Grant Total	32,908	32,500

4.1 The working capital facility i.e. Cash Credit from Ahmednagar Shahar Sahakari Bank Ltd. is secured by :-

- First & exclusive charge over entire present & future current assets & moveable fixed assets of the company.
- Personal Guarantee of all the directors.

4.2 The above credit facilities are collaterally secured by following securities :

- Regd. Simple Mortgage of Land along with factory Building

4.3 The cash credit is repayable on demand.



NOTE 5

Trade Payable	Amount	Amount
	31-Mar-22	31-Mar-21
<i>(a) Trade Payables outstanding for a period less than six months from the date they are due for payment</i>		
Sundry Creditors for Raw Materials	17,364	13,270
Other Creditors	7,181	5,441
Sub Total (A)	24,545	18,711
<i>(b) Other than Trade Payables outstanding for a period less than six months from the date they are due for payment (Creditors for Fixed Assets)</i>		
Sundry Creditors	1,750	1,250
Sub Total (B)	1,750	1,250
Grant Total(A+B)	26,295	19,961

5.1 Balances of above are subject to confirmations & Reconciliation.

5.2 In absence of required information, aging and other details could not be provided.

NOTE 5a

Other current liabilities	Amount	Amount
	31-Mar-22	31-Mar-21
<i>(a) Current maturities of long term debts</i>		
Ahmednagar Shahar Sahakari Bank Ltd. Ahmednagar [3107] TL - 2	7,024	4,524
Grant Total(A+B)	7,024	4,524

NOTE 6

Short Term Provisions	Amount	Amount
	31-Mar-22	31-Mar-21
<i>(a) Provision for employee benefits</i>		
Salary & Reimbursements	488	385
Directors Remuneration Payable	66	(4)
Sub Total	555	382
<i>(b) Others (Specify nature)</i>		
GST Payable	7,853	4,037
Local Taxes Payable	14	30
Electricity Expenses Payable	753	528
PTRC and PTRC Payable	18	31
ESIC Payable	-	10
TDS Payable	114	10
PF Payable	12	26
Water Bill Payable	6	3
TCS Payable	(2)	6
Sub Total	8,767	4,680
Grant Total	9,322	5,062



Note 8

Investments	Amount	Amount
	31-Mar-22	31-Mar-21
Trade Investments		
Other non-current investments (specify nature)		
Fixed Deposit with Ahmednagar Shahar Sahakari Bank Ltd.	1,676	1,549
Total (A)	1,676	1,549
Other Investments		
(a) Investment in Equity instruments		
Shares with Ahmednagar Shahar Sahakari Bank Ltd.	250	250
Total (B)	250	250
Total (A+B)	1,926	1,799

NOTE 9

Deferred Tax Assets	Amount	Amount
	31-Mar-22	31-Mar-21
Opening Balance as per Last Balance Sheet	8,815	8,583
Add/(Less): Deferred Tax Asset/(Liability)	1,185	232
Grand Total	10,000	8,815

NOTE 10

Inventories	Amount	Amount
	31-Mar-22	31-Mar-21
Closing Stock (Valued at Cost or Mkt Value whichever is Lower)	15,896	15,974
Grand Total	15,896	15,974

10.1 The inventory is valued by management at lower of cost or market price.

10.1 Closing Stock is taken as Valued & Certified by management of the Company.

NOTE 11

Trade Receivables	Amount	Amount
	31-Mar-22	31-Mar-21
<i>Trade receivables outstanding for a period less than six months from the date they are due for payment</i>		
Sundry Debtors (Less than 6 months : Unsecured - Considered Good)	12,933	14,264
Sub Total (A)	12,933	14,264
<i>Trade receivables outstanding for a period more than six months from the date they are due for payment</i>		
Sundry Debtors (More than 6 months : Unsecured - Considered Good)	539	496
Sub Total (B)	539	496
Total (A+B)	13,471	14,759

11.1 Balance of above trade receivables are subject to confirmation & reconciliation.

11.2 In absence of required information, aging and other details could not be provided.



NOTE 12

Cash and cash equivalents	Amount	Amount
	31-Mar-22	31-Mar-21
a. Balances with banks		
Bank of Baroda CA 13940200001158	143	564
HDFC Bank Ltd CA	-	2
Ahmednagar Shahar Sahkari Bank Ltd. CA	9	3
b. Cash on hand	13	1,079
Total	166	1,648

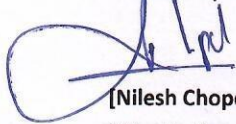
NOTE 13

Short-term loans and advances	Amount	Amount
	31-Mar-22	31-Mar-21
a. Short Term Loans & Advances Others - Secured-Considered Good		
Prepaid Insurance	84	103
Loans & Advance to Staff and Suppliers	654	566
Advances to Other Concerns	1,204	889
Balance With Govt Authority - I.T., Excise, Service Tax, DIC etc		
TDS / TCS Receivable FY 2019-20	-	54
TDS / TCS Receivable FY 2020-21	-	62
TDS / TCS Receivable FY 2021-22	81	-
Interest Receivable	42	280
IPS Claim Receivable	11,683	8,114
Total	13,749	10,068

NOTE 14

Other current assets (specify nature) Deposits	Amount	Amount
	31-Mar-22	31-Mar-21
1 Deposits		
Security Deposit with (MSEDCL)	664	711
Security Deposit with others	28	11
MIDC Water Deposit	32	32
Total	724	754

For Saideep Plastics Private Limited



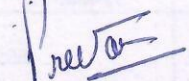
[Nilesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 04/09/2022



[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

Chartered Accountants



CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W



Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,

Near Police Headquarters, Sarjepura, Ahmednagar-414111.

Notes Forming part of Profit & Loss Account for the year Ended 31st March 2022

NOTE 15

(in thousands)

Sales	Amount	Amount
	31-Mar-22	31-Mar-21
Operating Revenues		
Gross Sales	1,01,561	99,462
Less: GST	(19,345)	(18,985)
Total	82,216	80,477

NOTE 16

Other Income	Amount	Amount
	31-Mar-22	31-Mar-21
Interest Income		
Interest Received - Others	28	31
Interest Received on IT Refund	4	5
Interest Received on Fixed Deposit	141	132
Other Non-Operating Income		
Subsidy Received/Receivable	4,269	6,199
Total	4,442	6,367

NOTE 17

Cost of Material Consumed	Amount	Amount
	31-Mar-22	31-Mar-21
Opening Stock of Raw Material	15,974	12,755
Add: Purchase of Raw Material	64,557	63,993
Less: Closing Stock of Raw Material	(15,896)	(15,974)
Total	64,635	60,774

NOTE 18

Employee Benefits Expense	Amount	Amount
	31-Mar-22	31-Mar-21
Salaries and Wages		
Salaries and Incentives	1,347	695
Professional Tax Paid	5	3
Directors Remuneration	876	671
Contribution to Provident & Other Funds	267	252
Welfare Expenses	149	143
Total	2,643	1,763

NOTE 19

Finance costs	Amount	Amount
	31-Mar-22	31-Mar-21
Bank Charges & Commission	65	69
Bill Discounting Charges / Bank Guarantee	68	143
Interest on Cash Credit	2,979	3,215
Interest on Term Loan	979	1,704
Interest on TOD	185	15
Total	4,277	5,146



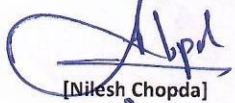
NOTE 20

Depreciation & Amortization	Amount	Amount
	31-Mar-22	31-Mar-21
Pre-Operative Expenses W/F	-	58
Depreciation	3,731	3,742
Total	3,731	3,800

NOTE 21

Other expenses	Amount	Amount
	31-Mar-22	31-Mar-21
Manufacturing Expenses		
Carriage Inward	224	359
Loading & Unloading Expenses	56	216
Machinery Repairs and Maintenance	371	556
Manufacturing Wages	3,478	3,449
Other Misc Expenses	1	42
Power and Fuel Charges	5,830	5,409
Water Charges	36	72
Administrative Expenses		
Audit Fees	15	13
Consultancy Charges	1,198	62
Insurance	157	171
Legal & Professional Fees	26	75
Manpower Supply Service Charges	24	39
Office & Other Expenses	53	65
VAT Tax	-	47
Written Off	(100)	169
Printing & Stationery	94	109
Vehicle Repairs & Maintenance	84	269
Security Charges	263	269
Statutory Payments	340	44
Telephone & Internet Charges	55	81
Transportation Expenses Outward	869	1,781
Travelling Expenses	976	777
Total	14,051	14,074

For Saideep Plastics Private Limited



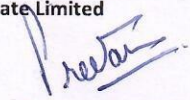
[Nitesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 04/09/2022



[Preetam Bhansali]

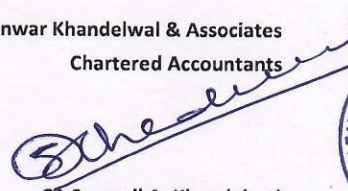
[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

Chartered Accountants



CA Swapnil A. Khandelwal

Partner

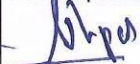
M. No. 149449 / FRN 134590W

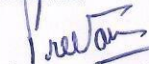


Saideep Plastics Private Limited
Registered Office : Registered Office Address CTS No.7510 7378,
Near Police Headquarters, Sarjapura, Ahmednagar-414111.
(CIN No U25209PN2011PTC139248)
NOTE 07

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2021	Additions	Acquired through business combinations	Revaluations/ (Impairments)/(Disposal)	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2021	Balance as at 31 March 2022
Industrial Land	2,209	-	-	-	2,209	-	-	-	-	-	2,209	2,209
Factory Building -Plot No. 2 & 3 Supa	17,537	-	-	-	17,537	4,399	551	-	-	4,951	13,137	12,586
Plant and Machinery	43,403	637	-	-	44,040	17,953	2,836	-	-	20,789	25,450	23,251
Other Machinery - Computer	538	78	-	-	615	404	31	-	-	435	133	180
Electricals Fittings	2,431	31	-	-	2,461	978	-	-	-	978	1,452	1,483
Office Equipment	1,665	180	-	-	1,844	706	139	-	-	845	959	1,000
Vehicles	1,519	-	-	571	948	927	78	-	-	1,005	592	(57)
Furniture & Fixture	1,296	-	-	-	1,296	594	97	-	-	691	702	605
Total	70,597	925	-	571	70,950	25,962	3,731	-	-	29,693	44,635	41,257
Previous Year	69,258	1,339			70,597	22,220				22,220	48,873	47,038

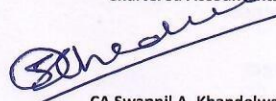
For & on Behalf of the Board,
For Saideep Plastics Private Limited


[Nitesh Chopda]
[Director]
[Din No 0242470]
Place : Aurangabad.
Date: 04/09/2022


[Preetam Bhansali]
[Director]
[Din 03639787]



For Zanwar Khandelwal & Associates
Chartered Accountants,


CA Swapnil A. Khandelwal
Partner
M. No. 149449 / FRN 134590W



A] NOTES ON ACCOUNTS

- 1 Previous years figures have been regrouped and re-arranged wherever necessary.
- 2 The fixed assets of the Company have not been revalued during the year under review.
- 3 Balances of Sundry Debtors, Creditors, Loans, Advances, Investments, Deposits & Unsecured Loans, etc. are subject to confirmation.
- 4 The Company has not provided or paid interest as applicable u/s. 23 of the Micro, Small & Medium Enterprises Development Act, 2006.
- 5 Closing stock is taken as valued and certified by the Management.
- 6 No sitting fees has been paid to any Director of the Company.
- 7 The Company has already adopted Accounting Standard (AS) 22, "Accounting for Taxes on Income" as prescribed by the Institute of Chartered Accountants of India since 1st April, 2002. The details of current year charge / credit of deferred tax, so adopted and cumulative deferred tax Asset are as under : (in thousands)

Deferred Tax Asset as at 01.04.2021	Current year (charge) / Credit	Deferred Tax (Asset) AS ON 31.03.2022
8,815	1,185	10,000

As a result of adoption of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year profit has been increased by Rs. 1185/-

8 Company information

Registration No. of Company	: U25209PN2011PTC139248
Date of Registration	: 19/04/2011
Permanent Account Number	: AAPCS9356R
Tax Deduction Account Number	: PNES35164D
GST Number	: 27AAPCS9356R1Z1
Product	: Plastic Moulding

9 Foreign Currency Transaction

Company has no foreign current transaction during the previous year.

10 Related party Transaction Disclosure

List of related parties are as following:-

A) Key Man Personnel & relatives

Name	Relation
Nilesh Subhash Chopada	Director
Neeraj Satyaprakash Goyal	Director
Preetam Chandraprakash Bhansali	Director



B) Discloser of related parties transaction**Unsecured Loan Taken**

(in thousands)

Name	Relation	Amount
Nilesh Chopda	Director	600
Preetam Bhansali	Director	5,012
Neeraj Goyal	Director	300
Surbhi Bhansali	Relative of Director	225

Unsecured Loan Repaid

Name	Relation	Amount
Nilesh Chopda	Director	3,050
Neeraj Goyal	Director	300
Preetam Bhansali	Director	10,161
Vijaya Bhansali	Relative of Director	225
Surbhi Bhansali	Relative of Director	50

Remuneration to Directors

Name	Relation	Amount
Preetam Bhansali	Director	876

SIGNIFICANT ACCOUNTING POLICIES**B) Method of Accounting**

1 The accounts of the company are prepared in accordance with the accounting principles generally accepted in India. The company has maintained its accounts on the basis of Mercantile System of Accounting.

2 Basis for preparation of financial statements

The financial statements have been prepared under the historical cost conventions and in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

3 Fixed Assets

Fixed Assets are stated at cost of acquisition / construction less depreciation. None of the fixed assets is revalued during the year under review.

4 Investments

Investments are stated at cost of acquisition.

5 Depreciation

Depreciation on fixed assets is provided on the basis of straight line method (SLM) and at the rates and in the manner specified in schedule XIV to the Companies Act, 2013 as amended by Govt. of India, Ministry of Law, Justice and Company Affairs. Depreciation is provided on Plant & Machinery and Equipments on Single Shift Basis.

6 Inventories

The inventory consists of raw materials, consumables & stores, packing materials, scrap and semi-finished goods. The company has valued the Inventory at cost or market price, whichever is lower and on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.



7 Revenue Recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods as below:

i) Domestic sales are accounted for on dispatch from the point of sale i.e. when the risks are transferred to the buyer. Sales are exclusive of GST Tax and net off trade discount, returns and rate difference.

ii) Government grant (i.e. IPS under PSI 2007) is calculated @ 50% of the out put SGST payable for the FY 2021-22, which has been considered while calculating the Government Grant.

iii) The Company has made an application for expansion under PSI-2013 but the EC has not yet been received by the DIC. The revenue recognition of IPS has been recognised on the basis of GR for PSI-2013 by the management.

8 Current Assets, Loans & Advances

In the opinion of the management the value of all Current assets, Loans & Advances and other realisable are not less than their realizable value in the ordinary cause of business.

9 Borrowing Costs

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred.

10 Accounting for Taxes on Income

Provision for Tax is made for deferred Taxes. The Company has provided for the deferred Tax based on the Tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

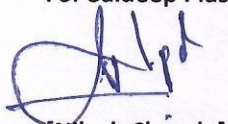
11 Impairment of Assets

The carrying amount of asset is reviewed periodically for any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price & value in use. In assessing value in use, the estimated future cash flow are discounted to their present value at the weighted average cost of capital. Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

12 Contingent Liability

Contingent Liability:-Neither Specific contingent liabilities are noticed nor brought to our notice by the Management.

For Saideep Plastics Private Limited



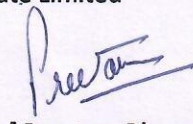
[Nilesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 04/09/2022



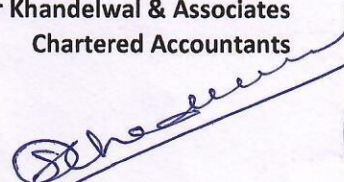
[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates
Chartered Accountants



CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W



Ratios						
Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for The Variations
Current Ratio	Current Asset	Current Liabilities	0.58	0.70	-16.35%	
Debt Equity Ratio	Debt Capital	Shareholder's Equity	53.24	12.63	321.47%	Due to decrease in debts
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.29	0.78	-62.29%	Due to decrease in profit
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.12	0.11	210.36%	Due to decrease in profit
Inventory Turnover Ratio	COGS	Average Inventory	5.16	5.60	-7.91%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.82	5.55	4.88%	
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	2.79	3.59	-22.19%	
Net capital turnover ratio	Sales	Working capital (CA-CL)	-2.61	-4.27	-38.97%	Due to decrease in profit
Net profit ratio	Net Profit (PBT)	Sales	-0.03	0.01	-103.26%	Due to decrease in profit
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.24	0.28	-12.58%	
Return on investment	Net Profit	Investment	-0.21	0.09	333.67%	Due to decrease in profit

Disclosure of Ratio :-

		Current Year		Previous Year	
Current Ratio	Current Asset	44,004.94	0.58	43,202.72	0.70
	Current Liabilities	75,548.73		62,047.86	
Debt Equity Ratio	Total Debt	39,931.59	53.24	45,519.62	12.63
	Net Assets	750.03		3,603.53	
Debt Service Coverage Ratio	Earnings available for debt services	2,237.15	0.29	5,318.10	0.78
	Interest + Installments	7,597.75		6,810.62	
Return on Equity Ratio	Net profit after tax - Preference Dividend	(1,493.69)	-0.12	1,518.06	0.11
	Net Worth / Equity shareholder fund	12,676.00		14,217.26	
Inventory T/O Ratio	COGS/ Sales	82,215.79	5.16	80,476.72	5.60
	Average Inventory	15,934.58		14,364.50	
Trade Receivables turnover ratio	Credit Sales	82,215.79	5.82	80,476.72	5.55
	Average Accounts Receivable	14,115.29		14,490.86	
Trade payables turnover ratio	Annual Credit Purchase	64,557.01	2.79	63,992.57	3.59
	Average Accounts Payables	23,128.34		17,838.98	
Net capital Turnover ratio	Sales	82,215.79	-2.61	80,476.72	-4.27
	Working capital (CA-CL)	(31,543.79)		(18,845.14)	
Net Profit Ratio	Net Profit (PBT)	(2,678.69)	-0.03	1,285.73	0.01
	Sales	82,215.79		86,843.29	
Return on Capital Employed Ratio	EBIT (1-T)	5,328.76	0.24	10,231.54	0.28
	Capital Employed	21,759.58		36,523.57	
Return On Investment	Return/ Profit / Earnings	(2,678.69)	-0.21	1,285.73	0.09
	Investments	12,676.00		14,217.26	

For Saldeep Plastics Private Limited

[Nilesh Chopda]
[Director]
[Din No 0242470]
Place: Ahmednagar
Date: 04/09/2022

[Preetam Bhansali]
[Director]
[Din 03639787]



For Zanwar Khandelwal & Associates
Chartered Accountants

CA Swapnil A. Khandelwal
Partner
M. No. 149449 / FRN 134590W



Saideep Plastics Private Limited

Registered Office : Registered Office Address CTS No.7510 7378,

Near Police Headquarters, Sarjepura, Ahmednagar-414111.

(CIN No U25209PN2011PTC139248)

NOTE 07

Particulars	Balance as at 1 April 2021	Addition Before Sept	Addition After Sept	Total as on 31 Mar 2022	Depreciation Rate	Depreciation	Net Balance as at 31 March 2022
Industrial Land	2,209	-	-	2,209	-	-	2,209
Factory Building -Plot No. 2 & 3 supra	8,442	-	-	8,442	10%	844	7,598
Plant and Machinery	15,367	366	271	16,004	15%	2,380	13,623
Other Machinery - Computer	96	78	-	174	40%	69	104
Electricals Fittings	1,258	31	-	1,288	10%	129	1,160
Office Equipment	1,170	93	87	1,350	10%	131	1,219
Vehicles	746	-	-	746	15%	112	634
Furniture & Fixture	823	-	-	823	10%	82	740
Total	30,111	567	357	31,036		3,748	27,288

For & on Behalf of the Board,

For Saideep Plastics Private Limited



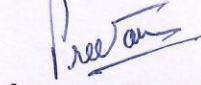
[Nilesch Chopda]

[Director]

[Din No 0242470]

Place : Aurangabad.

Date: 04/09/2022



[Preetam Bhansali]

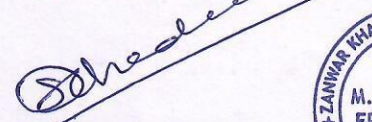
[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

Chartered Accountants



CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

